

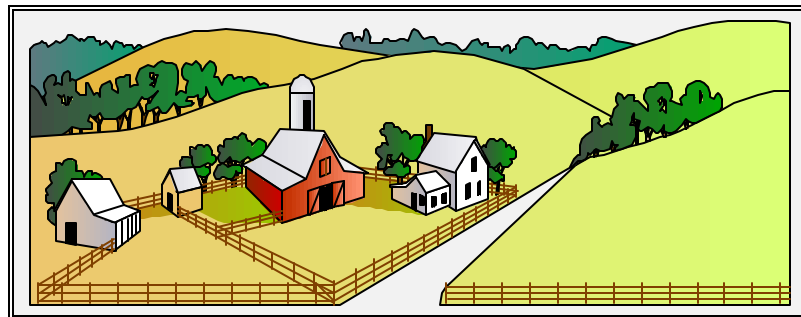
State of New Jersey
State Agriculture Development Committee

PUBLIC AUCTION SALE

± 78 Acre Farm

(formerly known as the Eagle Valley Farm)

Mansfield Township, Warren County, NJ
A New Jersey Farmland Preservation Project



Property: Block 601.01 Lot 23
Location: Mansfield Township
County: Warren

Farm Tours: Call to schedule

Auction: March 10, 2010

Minimum Bid: \$400,000

CONDITIONS OF SALE:

The property is offered and sold "AS IS", with a minimum bid of \$400,000. A deposit of \$25,000 must be submitted with the "Application to Qualify As a Bidder to Purchase Property by Auction". This payment shall be either Certified, Cashier or Traveler's check payable to the State of New Jersey, State Agriculture Development Committee. A combination of these instruments will be acceptable. No exceptions will be made. A personal or business check that is not certified is not acceptable. Applications and deposits, submitted to the State Agriculture Development Committee, P.O. Box 330, Trenton, NJ, 08625, must be in writing and received by the SADC prior to the auction. Bidders can submit an application and deposit the day of the auction. Registration will begin an hour before the auction. If a partnership or corporation is going to be a bidder, it will be the responsibility of the bidder to submit appropriate proof to the SADC that the bidder is authorized to bid.

The public auction will be held on March 10, 2010 at 11 am at the New Jersey Water Supply Authority Office, 1851 State Route 31, Clinton New Jersey. The successful bidder will be required to sign an Agreement for Sale of Property by Auction within five days of the close of the auction. A copy of this Agreement is available for inspection upon written request. The balance of the total purchase price is payable at the time of transfer of title. **The sale is not conditioned on the buyer obtaining financing or local approvals.**

This public auction has been authorized by the State Agriculture Development Committee (SADC). Any conveyance of this property by the SADC shall include a covenant that:

- 1) prohibits any development of the premises for non-agricultural purposes;
- 2) states that the land shall be retained for agricultural use and production;
- 3) shall run with the land in perpetuity;
- 4) states that the severed development rights shall be held by the State of New Jersey, SADC. The SADC shall monitor and enforce the covenant and the restrictions listed in the Deed;
- 5) The following conditions will also apply to the property:
 - a. In the event that the existing single-family residence is replaced, the maximum heated living space of the new single-family residential unit shall not exceed 3,500 square feet and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages.
 - b. Any improvements to the existing single-family residential unit shall not exceed a maximum heated living space of 3,500 square feet including the existing residential unit and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages.
 - c. There shall be no division of the Premises allowed.
- 6) A "Preserved Farmland" sign shall be posted on the property.
- 7) The existing single-family residence shall not be re-designated as an agricultural labor housing unit.

THE PROPERTY:

The subject property has frontage along Hilltop, Westervelt, Jackson Valley and Michael Roads.

Based on the USDA, Natural Resources Conservation Service soil survey, approximately 37% of the soils are classified as Prime farmland and 17% of statewide importance. Approximately 40% of the acreage is tillable crop land. The SADC received a water allocation determination of 75 GPM; 3.35 MGM; and 20 MGY for this farm. The water allocation determination can be transferred to the new buyer. The buyer will have to apply for any additional water allocation beyond what the SADC received approval for.

One single-family residential dwelling exists on the property. In the event that the existing single-family residence is replaced, the maximum heated living space of the new single-family residential unit shall not exceed 3,500 square feet and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages. Any improvements to the existing single-family residential unit shall not exceed a maximum heated living space of 3,500 square feet including the existing residential unit and an allocation of

1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages.

The construction of agricultural buildings is not limited by the deed restrictions.

Utilities: Public Utilities: Electricity and telephone are available to the site.

Zoning: Rural Agriculture: Note: The subject property is deed restricted for agricultural purposes in perpetuity.

Taxes: Estimated Real Estate Taxes: \$2,000

Environmental

Site Assessment: A Phase I Environmental Site Assessment report is available for review at the SADC office.

Home Inspection: A home inspection report is available for review at the SADC office.

Survey and Title: A survey certified to the SADC will be furnished to the Purchaser for informational purposes only. The SADC will not issue a survey certification to Purchaser. If Purchaser wishes to obtain a survey certified to Purchaser or its title insurer, Purchaser has the option to obtain such survey as Purchaser's cost and expense. A title search may be obtained at the discretion of the Purchaser.

Housing Opportunity: The SADC is selling a preserved farm pursuant to N.J.S.A. 4:1C-31(f). Although a structure previously used as a residence is included in the sale, the SADC makes no representation regarding the habitability of the house. The structure has been vacant during SADC's ownership. SADC will not make any improvements to the structure and makes no representation that a certificate of occupancy or smoke detector certificate could be issued for the structure in its present condition. There is also a well on the property. SADC makes no representation regarding the suitability of this well for potable water purposes. Purchaser may have the well tested in accordance with Private Well Testing Act NJSA 58:12A-26. However, the results of any such test shall not provide the purchaser with any right to terminate the purchase agreement. Purchaser shall be responsible for complying with all federal, state or local laws and regulations prior to occupying the residence.

Highlands Preservation Area: This farm is located within the Highlands Preservation Area and in addition to being subject to the agricultural deed restrictions, the farm is also subject to the Highland Preservation Act, as well as all other applicable state and local laws and regulations. Potential buyers are encouraged to become knowledgeable of the Highlands Preservation Area restrictions, www.state.nj.us/dep/highlands.

FARM TOUR:

Call to schedule.

PUBLIC AUCTION:

Time & Date: March 10, 2010 at 11 am

Location: New Jersey Water Supply Authority Office, 1851 State Route 31, Clinton New Jersey

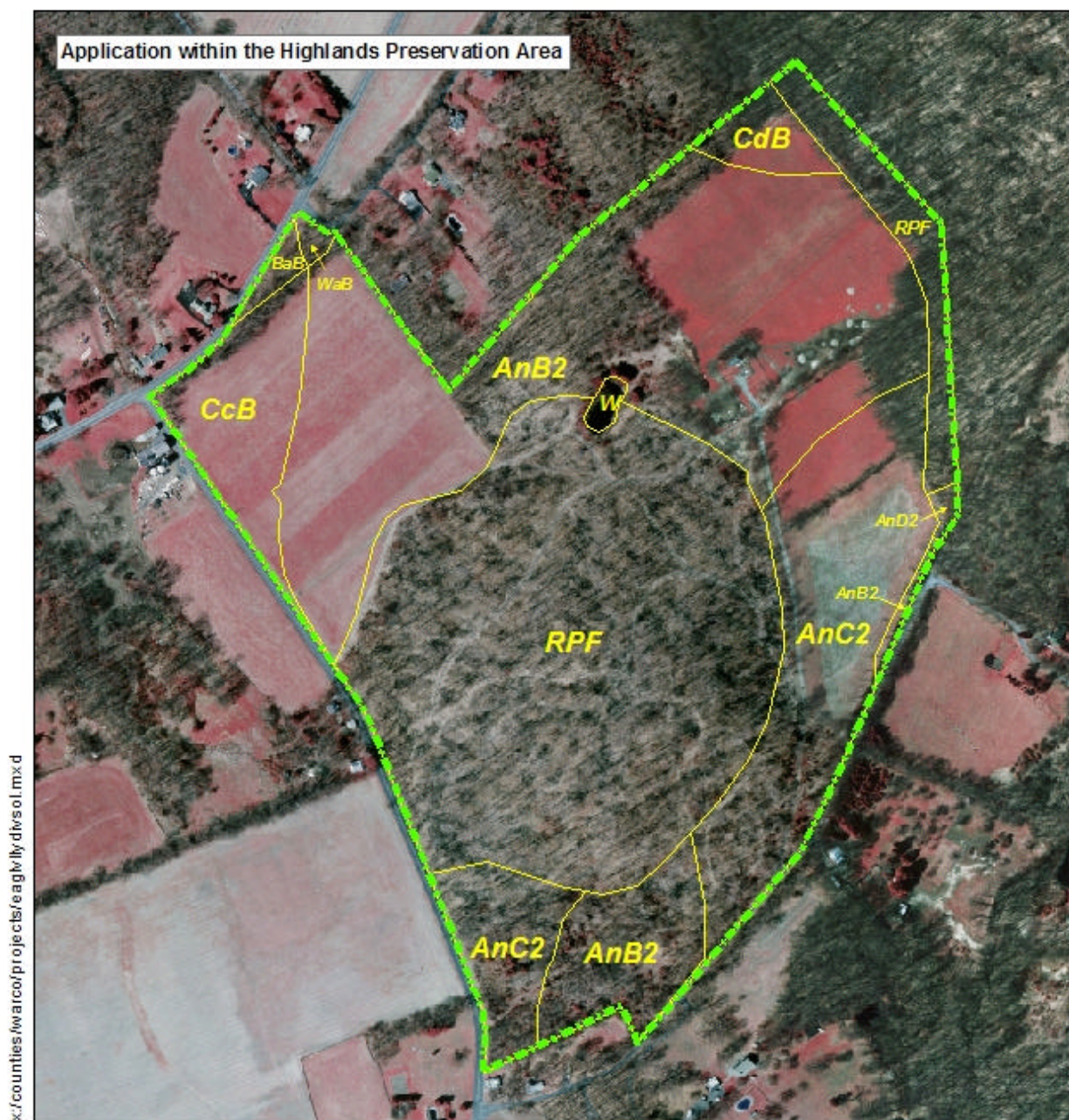
Prospective bidders are required to submit an "Application to Qualify As a Bidder to Purchase Property by Auction" and place a \$25,000 deposit with the SADC prior to the auction in order to participate. Only qualified

bidders, or their authorized representative, will participate in the auction in person. **If you are interested in bidding, a “Bidding Package” can be obtained by visiting the SADC website at www.state.nj.us/agriculture/sadc/sadc.htm, or by calling 1-800-474-5314.**

The SADC compiled this information sheet to benefit prospective purchasers. To the best of its knowledge, this information is accurate. The State of New Jersey, SADC does not assume any liability for inaccuracies and respectfully instructs all interested parties to independently verify this information.

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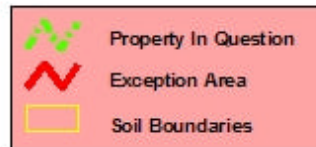
Soils



FARMLAND PRESERVATION PROGRAM NJ State Agriculture Development Committee

Eagle Valley
Block 601.01 Lot 23 (81.8 ac)
Mansfield Twp., Warren County

200 100 0 200 400 600 Feet



Sources:
NJDEP Soil Data
2002 Infra-Red Color Aerial Image

DISCLAIMER: Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user. The configuration and geo-referenced location of parcel polygons in this data layer are approximate and were developed primarily for planning purposes. The geodetic accuracy and precision of the GIS data contained in this file and map shall not be, nor are intended to be, relied upon in matters requiring delineation and location of true ground horizontal and/or vertical controls as would be obtained by an actual ground survey conducted by a licensed Professional Land Surveyor.

October 18, 2007

EAGLE VALLEY

LOT(s)

County	Municipality	Block	Lot		
Warren	Mansfield Twp.	601.01	P/O 23		
		Farmland Classification	Soil Type	Acres	Percent
		All areas are prime farmland	AnB2	29.39	35.94%
		All areas are prime farmland	BaB	0.41	0.50%
		All areas are prime farmland	CbB	1.32	1.61%
		All areas are prime farmland	WaB	0.21	0.25%
		All areas are prime farmland Total		31.33	38.30%
		Farmland of statewide importance	AnC2	13.64	16.68%
		Farmland of statewide importance Total		13.64	16.68%
		Not prime farmland	AnD2	0.20	0.24%
		Not prime farmland	CcB	4.27	5.22%
		Not prime farmland	RPF	32.11	39.26%
		Not prime farmland	WATER	0.25	0.30%
		Not prime farmland Total		36.83	45.02%
		Total for this LOT(s)		81.79	100.00%
		Total for all LOT(s)		81.79	100.00%

Total for 81.79

EAGLE VALLEY

Soil Classification	Acres	Percentage
All areas are prime farmland	31.33	38.30%
Farmland of statewide importance	13.64	16.68%
Not prime farmland	36.83	45.02%
Total	81.79	100.00%

** Acres and Percentage Totals for Easement Acres only, Exception Statistics not

EAGLE VALLEY

Soil Type	Soil	Acres	Percentage
AnnCb	Annandale loam, 8 to 15 percent slopes, very stony	0.01	0.01%
AnnDb	Annandale loam, 15 to 25 percent slopes, very stony	0.23	0.28%
AnoB	Annandale gravelly loam, 3 to 8 percent slopes	28.49	34.83%
AnoC	Annandale gravelly loam, 8 to 15 percent slopes	13.36	16.33%
BabB	Bartley loam, 3 to 8 percent slopes	0.44	0.54%
CaoBb	Califon loam, somewhat poorly drained, 0 to 8 percent slopes, very stony	6.63	8.11%
PawF	Parker-Rock outcrop complex, 45 to 65 percent slopes	32.46	39.69%
WafB	Washington silt loam, 3 to 8 percent slopes	0.18	0.21%
Total		81.79	100.00%

** Acres and Percentage Totals for Easement Acres only, Exception Statistics not included. **

